PRINCE EDWARD ISLAND
CREDIT UNION LEAGUE LIMITED

ANNUAL REPORT

OF

CREDIT UNIONS

FOR THE

TWELVE MONTHS ENDED SEPTEMBER THIRTIETH

1982

Credit Union Central of Prince Edward Island

In partnership with the P.E.I. Credit Union League Ltd.

281 University Ave.,
P.O.Box 968 Charlottetown P.E.I.
Tel. (902) 892-6565 C1A 7M4

March 28, 1983

Honourable George R. McMahon
Minister of Justice
Provincial Administrative Building
Charlottetown, P.E.I.

Sir:

In compliance with the Prince Edward Island Credit Union Act, we are pleased to submit the Annual Report of Credit Unions statistics and activities in the Province of P.E.I. for the fiscal year ended September 30, 1982.

As indicated by this report, Credit Unions in the Province have continued to progress quite satisfactorily despite high interest rates and generally poor economic conditions.

Respectfully submitted,

Peter B. Schurman
Chief Executive Officer

PBS/bak
Enclosure

REVIEW OF CREDIT UNION OPERATIONS

This report contains data compiled from the operational returns of Credit Unions in the Province of P.E.I. for the period October 1, 1981 to September 30, 1982.

Administration of the Prince Edward Island Credit Union Act. continues to be conducted by the P.E.I. Credit Union League Ltd. as provided for by the said Act.

The Board of Directors of the P.E.I. Credit Union League consist of:

President	Mr. John Broderick, Sherwood, P.E.I.
Vice-President	Mr. Kenneth Dunn, Morell, P.E.I.
Sec'y Treas.	Mr. C. J. Daley, Charlottetown, P.E.I.
Directors	Mr. Earle Arsenault, Summerside, P.E.I.
	Mr. Blair Carter, Souris, P.E.I.
	Mr. Dennis Gallant, North Rusitco, P.E.I.
	Mr. Kenneth Kelly, Cornwall, P.E.I.
	Mr. Ralph MacLellan, Wellington, P.E.I.
	Mr. Winston Gallant, Bloomfield RR2, P.E.I.
	Mr. Edwin Gallant, South Rustico, P.E.I.

The Board of Directors of the Credit Union Stab. Fund consist of:

Chairman	Mr. John Broderick, Sherwood, P.E.I.
C. E. O.	Mr. Peter Schurman, West Royalty, P.E.I.
Directors	Mr. C. J. Daley, Charlottetown, P.E.I.
	Mr. Ken Kelly, Cornwall, P.E.I.
	Mr. Ralph MacLellan, Wellington, P.E.I.
	Mr. Winston Gallant, Bloomfield RR2, P.E.I.

INCORPORATED IN THIS REPORT ARE

Table 1. Consolidated Comparative Balance Sheet

Table 2. Consolidated Comparative Profit and Loss Statement

Table 3. Analysis of loans

Table 4. Analysis of membership

Table 5. Comparative Miscellaneous Statistics

Also (a) Financial Statement of the League

(b) Financial Statement of Stabilization Fund

(c) Balance Sheet and Profit and Loss Statement for each Credit Union.

TABLE 1

CONSOLIDATED COMPARATIVE BALANCE SHEET

PRINCE EDWARD ISLAND CREDIT UNIONS

AS AT SEPTEMBER 30, 1982

ASSETS	1982	1981
Current:		
League Account	$9,150,794.	$7,962,988.
Loans	$30,442,152.	$28,821,368.
Accrued Interest	$ 720,523.	$ 582,968.
Other Assets	$ 74,101.	$ 42,305.
Total Current Assets	$40,387,570.	$37,409,629.
Fixed:		
Buildings & Land	$ 610,381.	$ 642,197.
Equipment	$ 250,010.	$ 237,830.
Pavement	$ 6,712.	-------
Leasehold Improvements	$ 7,672.	-------
Other	$ 46,119.	-------
Total Fixed Assets	$ 920,894.	$ 880,027.
INVESTMENTS		
Share & Loan Department	$1,564,369.	$1,467,325.
Stabilization Fund	$ 302,927.	$ 235,968.
Other Investments	$ 29,980.	$ 21,377.
Total Investments	$1,897,276.	$1,724,670.
TOTAL ASSETS	$43,205,740.	$40,014,326.
LIABILITIES		
Current:		
Demand Deposits	$ 8,721,567.	$ 8,626,957.
Term Deposits	12,157,263.	11,189,515.
Chequing Accounts	2,722,428.	2,675,773.
League Loan	6,851,024.	6,871,009.
Deposit Interest Payable	311,788.	246,064.
Certified Cheques	53,289.	- -
Other Payables	62,309.	100,395.
Other Liabilities	12,280.	59,750.
Dividends Payable	609,055.	746,849.
R.H.O.S.P. & R.R.S.P.	1,464,733.	- -
Other Deposits	42,250.	- -
Mortgage Loan	334,375.	35,342.
Total Current Liabilities	$33,342,361.	$30,551,654.

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Membership Equity & Reserves	1982	1981
Shares	$ 8,467,522.	$ 8,277,855.
Guaranty Fund	606,573.	556,675.
Stabilization Fund	302,927.	235,968.
Education Fund	75,107.	74,821.
Undistributed Income	202,525.	179,528.
Special Reserve	208,725.	137,825.
Total Membership Equity & Reserves	$ 9,863,379.	$ 9,462,672.
Total Liabilities	$43,205,740.	$40,014,326.

T A B L E 2

CONSOLIDATED COMPARATIVE REVENUE AND EXPENDITURES STATEMENT

PRINCE EDWARD ISLAND CREDIT UNIONS

FOR THE YEARS ENDED SEPTEMBER 30, 1981-1982

REVENUE	1982	1981
Loan Interest	$5,583,917.	$5,064,399.
League Interest	271,656.	- -
Investment Interest	551,360.	853,501.
League Dividend	46,863.	- -
Commissions	37,629.	- -
Other Income	25,592.	103,145.
Service Charge & Overdraft Interest	246,074.	134,919.
Rental	46,698.	- -
Safety Deposit Box & Night Wallet Rentals	4,005.	- -
Total Revenue	$6,813,794.	$6,155,964.
EXPENDITURES		
Staff	$1,119,090.	$ 980,401.
Premises	226,883.	120,346.
Office	117,194.	83,513.
General	262,023.	215,889.
Interest on Deposits	2,589,280.	2,111,788.
League Interest & Service Charges	1,049,947.	1,205,400.
Share & Loan Insurance	181,429.	185,586.
R.R.S.P. & R.H.O.S.P. Interest	149,220.	- -
Total Expenditures	$5,695,066.	$4,902,923.
Revenue over Expenditures	$1,118,728.	$1,253,041.

TABLE 3

ANALYSIS OF LOANS

PRINCE EDWARD ISLAND CREDIT UNIONS

For the year ended September 30, 1982

Classification		Number	Amounts
Consolidation of debts		1128	$2,254,581.22
Automobile purchases & repairs		2620	5,352,545.38
Insurance premiums		163	65,492.56
To make investments		158	532,537.53
Education		96	55,076.62
Medical & Dental		87	34,712.86
Taxes		77	93,098.27
Holidays		558	338,917.00
Home repairs & renovations		468	950,220.54
Purchase of real estate	- new housing	54	460,994.78
	- used housing	77	765,162.61
	- farm	7	28,721.89
	- other commercials	4	20,500.00
	- fraternal	5	24,207.20
	- others	254	371,620.21
Purchase of equipment	- household	488	434,136.90
	- farm	124	284,951.61
	- fishermen	131	426,666.21
	- commercials & co-op	36	221,034.00
	- fraternal	8	8,590.00
	- others	105	144,159.39
Operating expenses	- household	300	263,845.92
	- farm	285	1,003,220.43
	- fishermen	172	329,822.39
	- co-operatives	11	65,807.00
	- other commercials	277	1,432,974.74
	- fraternal	58	211,160.57
	- other	742	616,283.89
All others		2776	1,313,326.48
		11,269	$18,104,368.20
Loans at beginning of year		8,843	28,821,368.00
Loans made during year		11,269	18,104,368.00
Loans repaid during year		11,204	16,483,584.00
Loans at end of year		8,908	30,442,152.00

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COMPARATIVE ANALYSIS OF MEMBERSHIP STATISTICS

PRINCE EDWARD ISLAND CREDIT UNIONS

FOR THE YEAR ENDED SEPTEMBER 30, 1982-1981

	Sept. 30, 1982	Sept. 30, 1981
Number of members at beginning of year	25,826	25,551
Number of members added during year	3,277	3,208
Number of members withdrawn during year	3,499	2,933
Number of members at end of year	25,604	25,826
Number of borrowers at end of year	7,187	7,523
Number of deposits accounts at end of year	6,662	6,409
Number of chequing accounts at end of year	6,481	6,395

T A B L E 5

PRINCE EDWARD ISLAND CREDIT UNIONS

FOR THE YEAR ENDED SEPTEMBER 30, 1982-1981

Number of Credit Unions	11	12
Average membership per Credit Union	2,327	2,152
Average number of borrowers per Credit Union	653	627
Average sharehold per member	$330.71	$320.52
Average Loan in force	$3,417.39	$3,831.10
Range of dividends paid	1 to 10% Average 6.5%	7 to 12%

THE PRINCE EDWARD ISLAND CREDIT UNION LEAGUE LIMITED

BALANCE SHEET

DECEMBER 31, 1982

ASSETS	1982	1981
Cash	$ 527,226	$ 1,045,316
Securities and investments (Note 2)	1,690,706	689,183
Loans (Note 3)	7,845,450	9,440,929
Accrued interest receivable	173,401	173,653
Inventory, at cost	14,731	8,493
Insurance premiums receivable and other assets	31,748	29,283
	10,283,262	11,386,857
Mortgages receivable	8,803,095	8,842,043
Investment in joint venture (Note 4)	404,292	380,480
Land, paving, building and equipment (Note 5)	128,788	115,919
	$ 19,619,437	$ 20,725,299
LIABILITIES		
Canadian Co-operative Credit Society (Note 6)	$ 6,250,000	$ 9,140,000
	6,250,000	9,140,000
Deposits		
Current chequing accounts	6,512,519	5,095,099
Call deposits	1,357,342	1,359,787
Term deposits	2,866,388	2,673,596
R.R.S.P. deposits	124,303	162,054
	10,860,552	9,290,536
Corporation taxes	29,564	14,082
Accounts payable - trade	417	378
Accrued interest payable	208,803	173,806
	238,784	188,266
	17,349,336	18,618,802
Reserves		
Guarantee fund	266,656	217,154
Education fund		1,981
	266,656	219,135
MEMBERS' EQUITY		
Share capital	1,850,491	1,736,610
Undistributed earnings	152,954	150,752
	2,003,445	1,887,362
On Behalf of the Board	$ 19,619,437	$ 20,725,299

BEATON, FITZPATRICK AND HANSEN

THE PRINCE EDWARD ISLAND CREDIT UNION LEAGUE LIMITED

STATEMENT OF UNDISTRIBUTED EARNINGS

YEAR ENDED DECEMBER 31, 1982

	1982	1981
Undistributed earnings, beginning of year	$ 150,752	$ 129,375
Net income for the year	217,949	218,165
	368,701	347,540
Dividends paid	168,226	157,646
Transfer to (from) - guarantee fund	49,502	46,450
- education fund	(1,981)	(2,458)
- retirement fund		(4,850)
	215,747	196,788
Undistributed earnings, end of year	$ 152,954	$ 150,752

THE PRINCE EDWARD ISLAND CREDIT UNION LEAQUE LIMITED

STATEMENT OF INCOME

YEAR ENDED DECEMBER 31, 1982

	1982	1981
Income		
Interest on loans and mortgages	$ 1,769,809	$ 1,983,218
Investment income	150,738	115,622
Dues	32,282	36,994
Service contract - province of P.E.I.	37,825	34,400
Rental	10,680	13,740
Education and promotion levies	51,363	16,816
	2,052,697	2,200,790
Expenses		
Assistance to credit unions	17,339	
Depreciation	18,704	14,294
Directors expenses	2,922	2,490
Dues	2,150	4,088
Education and promotion	31,414	19,273
Insurance and bonding	7,012	8,115
Interest on deposits	507,709	502,689
Interest and service charges	935,228	1,190,541
Maintenance contracts	2,072	3,167
Meetings	4,827	3,368
Postage	3,660	8,164
Professional fees	5,295	4,830
Rent	23,771	3,713
Retirement allowance		6,499
Relocation costs		1,040
Salaries and employee benefits	177,541	139,811
Sundry	10,417	4,455
Taxes	2,987	6,934
Telephone	8,603	4,787
Travel	26,334	19,791
Utilities	1,233	2,284
	1,789,218	1,950,333
	263,479	250,457
Other loss (Note 7)	15,966	18,210
Income before income taxes	247,513	232,247
Income taxes	29,564	14,082
Net income	$ 217,949	$ 218,165

BEATON, FITZPATRICK AND HANSEN

CREDIT UNION STABILIZATION FUND

BALANCE SHEET

DECEMBER 31, 1982

ASSETS

	1982	1981
Cash		
Prince Edward Island Credit Union League Limited	$ 375,112	$ 286,248
Investment-shares		
Prince Edward Island Credit Union League Limited	39,677	36,070
Loan receivable (Note 2)	10,000	12,500
	$ 424,789	$ 334,818

EQUITY

Fund balance	$ 424,789	$ 334,818

CREDIT UNION STABILIZATION FUND

STATEMENT OF RECEIPTS AND DISBURSEMENTS

YEAR ENDED DECEMBER 31, 1982

	1982	1981
Receipts		
Assessments from Credit Unions	$ 61,560	$ 56,841
Investment income	40,871	46,468
	102,431	103,309
Disbursements		
Income taxes	11,436	6,821
Insurance - bonding	1,024	
	12,460	6,821
Excess of receipts over disbursements	89,971	96,488
Fund balance, beginning of year	334,818	238,330
Fund balance, end of year	$ 424,789	$ 334,818

BORDEN CREDIT UNION LTD.

Balance Sheet

as at September 30, 1982

ASSETS		LIABILITIES	
Current		**Current**	
League Account	$111,321.00	Demand Deposits	$218,999.98
Personal Loans	554,430.81	Term Deposits	162,722.07
Accrued Interest	5,430.91	Chequing Accounts	91,094.49
Office Supplies	213.32	League Loan	300,000.00
Mortgage Loans	168,814.05	Deposit Interest Payable	2,883.26
Accounts Receivable	3,797.25	Certified Cheques	115.00
Other	384.30	Other Payables	6.00
Total Current Assets	$844,391.64	Dividends Payable	3,226.91
		Total Current Liabilities	$779,047.71
Fixed			
Building	$ 7,380.93		
Equipment	7,910.95	**Membership Equity & Reserves**	
Pavement	1,023.32	Shares	$133,521.77
Total Fixed Assets	$ 16,315.20	Guaranty Fund	6,939.17
		Stabilization Fund	7,140.22
		Education Fund	1,000.00
Investments		Undistributed Income	995.03
Share & Loan Dept	$ 60,636.84	Total Membership Equity	
Stabilization Fund	7,140.22	& Reserves	$149,596.19
Other Investments	160.00		
Total Investments	$ 67,937.06		
TOTAL ASSETS	$928,643.90	TOTAL LIABILITIES	$928,643.90

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1982

Revenue		Expenditures	
Loan Interest	$147,311.46	Staff	$ 29,370.77
League Interest	2,829.15	Premises	5,509.69
Investment Interest	6,315.17	Office	5,421.24
Commissions	2,215.12	General	13,469.53
Other Income	3,074.75	Interest on Deposits	42,295.24
Service Charge	8,287.17	League Int. & Service Chg.	60,024.48
Total Revenue	$170,032.82	Share & Loan Insurance	4,769.57
		Total Expenditures	$160,860.52
Total Expenditures	$160,860.52		
Revenue over Expenditures	$ 9,172.30		

C.F.B. Summerside Credit Union Ltd.

Balance Sheet

as at September 30, 1982

ASSETS		LIABILITIES	
Current		**Current**	
League Account	$1,109,962.36	Demand Deposits	$ 245,983.15
Personal Loans	1,342,095.61	Term Deposits	1,059,200.00
Accrued Interest	8,588.00	Chequing Accounts	261,108.17
Mortgage Loans	542,093.22	League Loan	425,000.00
Other	3,272.50	Deposit Interest Payable	37,403.06
Total Current Assets	$3,006,011.69	Certified Cheques	152.13
		Other Payables	5,039.57
		Dividends Payable	19,094.13
Fixed		R.H.O.S.P. & R.R.S.P.	593,969.86
Equipment	21,079.65	Total Current Liabilities	$2,646,950.07
Leasehold Improvements	6,267.97		
	27,347.62		
		Membership Equity & Reserves	
		Shares	454,395.33
		Guaranty Fund	7,443.86
Investments		Stabilization Fund	35,862.37
Share & Loan Dept.	135,000.00	Education Fund	4,899.83
Stabilixation Fund	35,862.37	Undistributed Income	33,090.22
Other Investments	1,420.00	Special Reserve	23,000.00
	$ 172,282.37	Total Membership Equity & Reserves	$ 558,691.61
TOTAL ASSETS	$3,205,641.68	TOTAL LIABILITIES	$3,205,641.68

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1982

Revenue		Expenditures	
Loan Interest	361,903.43	Staff	109,241.49
League Dividends	750.00	Premises	10,759.84
Investment Interest	117,804.56	Office	10,170.39
Commissions	2,079.26	General	18,055.25
Other Income	1,807.89	Interest on Deposits	199,452.56
Service Charge	8,255.54	League Int. & Service Chg.	5,184.87
Rental	973.50	Share & Loan Insurance	12,556.29
Total Revenue	$ 493,574.18	R.R.S.P. & R.H.O.S.P. Interest	74,277.54
		Total Expenditures	$ 439,698.23
Total Expenditures	$ 439,698.23		
Revenue over Expenditures	$ 53,875.95		

CENTRAL CREDIT UNION LTD.

Balance Sheet

as at September 30, 1982

ASSETS

Current	
League Account	$1,481,516.44
Personal Loans	4,350,889.00
Accrued Interest	146,886.30
Accounts Receivable	6,063.24
Other	25.00
Total Current Assets	$5,985,379.98
Fixed	
Building	37,804.05
Equipment	27,354.68
Land	5,800.00
Total Fixed Assets	$ 70,958.73
Investments	
Share & Loan Dept.	$ 171,516.64
Stabilization Fund	32,239.79
Other Investments	730.00
Total Investments	$ 204,486.43
TOTAL ASSETS	$6,260,825.14

LIABILITIES

Current	
Demand Deposits	$1,443,361.34
Term Deposits	2,442,890.13
Chequing Accounts	447,860.12
League Loan	600,000.00
Deposit Interest Payable	128,423.00
Certified Cheques	28,981.53
Other Liabilities	7,094.03
Dividends Payable	77,411.39
Total Current Liabilities	$5,176,021.54
Membership Equity & Reserves	
Shares	$ 851,276.41
Guaranty Fund	87,019.98
Stabilization Fund	32,239.79
Education Fund	9,395.65
Undistributed Income	34,871.77
Special Reserve	70,000.00
Total Membership Equity & Reserves	$1,084,803.60
TOTAL LIABILITIES	$6,260,825.14

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1982

Revenue	
Loan Interest	$ 818,843.87
Investment Interest	211,031.09
Commissions	5,998.06
Other Income	1,383.10
Service Charge	42,070.68
Rental	5,700.00
Total Revenue	$1,085,026.80
Total Expenditures	$ 897,113.32
Revenue over Expenditures	$ 187,913.48

Expenditures	
Staff	$ 156,355.09
Premises	16,835.11
Office	13,250.62
General	24,949.66
Interest on Deposits	547,709.29
League Int. & Service Chg.	115,440.75
Share & Loan Insurance	22,572.80
Total Expenditures	$ 897,113.32

CONSOLIDATED CREDIT UNION LTD.

Balance Sheet

as at September 30, 1982

ASSETS		LIABILITIES	
Current		**Current**	
League Account	$1,243,891.99	Demand Deposits	$1,566,426.85
Personal Loans	3,345,155.62	Term Deposits	3,184,316.00
Accrued Interest	103,117.50	Chequing Accounts	260,459.03
Prepaid Expense	2,478.50	League Loan	1,000,000.00
Mortgage Loans	2,265,395.15	Deposit Interest Payable	71,777.45
Accounts Receivable	2,790.75	Certified Cheques	2,786.40
Other	105.88	Other Payables	15,138.90
Total Current Assets	$6,962,935.39	Other Liabilities	43.66
		Dividends Payable	71,021.35
		Mortgage Loan	192,947.95
		Total Current Liabilities	$6,364,917.59
Fixed			
Building	$ 245,835.89		
Land	71,000.00	**Membership Equity & Reserves**	
Equipment	29,732.66	Shares	$1,082,235.35
Pavement	1,762.42	Guaranty Fund	23,887.25
Other	22,612.23	Stabilization Fund	55,166.37
Programming	390.00	Education Fund	10,931.25
Total Fixed Assets	$ 371,333.20	Undistributed Income	19,046.21
		Special Reserve	21,000.00
		Total Membership Equity & Reserves	$1,212,266.43
Investments			
Share & Loan Dept.	$ 187,214.06		
Stabilization Fund	55,166.37		
Other Investments	535.00		
Total Investments	$ 242,915.43		
TOTAL ASSETS	$7,577,184.02	TOTAL LIABILITIES	$7,577,184.02

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1982

Revenue		Expenditures	
Loan Interest	$1,024,703.12	Staff	$ 167,451.89
Investment Interest	170,209.87	Premises	48,887.08
Commissions	303.70	Office	18,655.52
Other Income	610.85	General	51,974.61
Service Charge	35,156.41	Interest on Deposits	614,579.66
Rental	37,024.32	League Int. & Service Chg.	181,409.08
Safety Deposit Box Rentals	1,549.31	Share & Loan Insurance	31,279.14
Total Revenue	$1,269,557.58	Total Expenditures	$1,114,236.98
Total Expenditures	$1,114,236.98		
Revenue over Expenditures	$ 155,320.60		

EVANGELINE CREDIT UNION LTD.

Balance Sheet

as at September 30, 1982

ASSETS

Current		
League Account	$1,124,752.63	
Personal Loans	3,776,123.26	
Accrued Interest	99,422.48	
Office Supplies	5,475.69	
Prepaid Expenses	5,073.39	
Total Current Assets	$5,010,847.45	
Fixed		
Building	$ 51,281.30	
Equipment	23,010.73	
Pavement	995.03	
Land	1,600.00	
Total Fixed Assets	$ 76,887.06	
Investments		
Share & Loan Dept.	170,148.59	
Stabilization Fund	32,370.31	
Other Investments	25,298.77	
Total Investments	$ 227,817.67	
TOTAL ASSETS		$5,315,552.18

LIABILITIES

Current	
Demand Deposits	$ 503,950.95
Term Deposits	1,275,437.81
Chequing Accounts	488,164.36
League Loan	800,000.00
Deposit Interest Payable	4,755.85
Other Deposits	42,250.83
Other Payables	36,967.58
Other Liabilities	280.45
Dividends Payable	114,315.76
R.H.O.S.P. & R.R.S.P.	310,221.54
Mortgage Loan	33,523.95
Total Current Liabilities	$3,609,869.08
Membership Equity & Reserves	
Shares	$1,439,691.93
Guaranty Fund	178,036.44
Stabilization Fund	32,370.31
Education Fund	9,783.99
Undistributed Income	25,800.43
Special Reserve	20,000.00
Total Membership Equity & Reserves	$1,705,683.10
TOTAL LIABILITIES	$5,315,552.18

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1982

Revenue		**Expenditures**	
Loan Interest	$ 679,481.35	Staff	$ 152,816.77
Investment Interest	3,520.68	Premises	16,818.04
Commissions	5,160.09	Office	14,694.39
Other Income	2,446.31	General	41,049.45
Service Charge	40,265.82	Interest on Deposits	208,276.39
Total Revenue	$ 730,874.25	League Int. & Service Chg.	36,579.25
		Share & Loan Insurance	23,120.10
		Interest on R.R.S.P. & R.H.O.S.P.	43,125.04
		Total Expenditures	$ 536,479.43
Total Expenditures	$ 536,479.43		
Revenue over Expenditures	$ 194,394.82		

KENSINGTON CREDIT UNION LTD.

Balance Sheet

as at September 30, 1982

ASSETS		LIABILITIES	
Current		**Current**	
League Account	$ 144,971.97	Demand Deposits	$351,742.70
Personal Loans	339,024.00	Term Deposits	8,440.54
Accrued Interest	4,765.26	Chequing Accounts	3,059.21
Accounts Receivable	415.01	League Loan	25,000.00
Total Current Assets	$ 489,176.24	Deposit Interest Payable	711.27
		Other Payables	16.05
Fixed		Dividends Payable	8,461.30
Building	20,000.00	Total Current Liabilities	$397,431.07
Equipment	171.52		
Land	1,000.00	**Membership Equity & Reserves**	
	$ 21,171.52	Shares	128,367.11
		Guaranty Fund	13,983.34
Investments		Stabilization Fund	2,596.10
Share & Loan Dept.	30,270.34	Education Fund	1,092.09
Stabilization Fund	2,596.10	Undistributed Income	(105.51)
Other Investments	150.00	Total Membership Equity & Reserves	145,933.13
Total Investments	$ 33,016.44		
TOTAL ASSETS	$ 543,364.20	TOTAL LIABILITIES	$543,364.20

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1982

Revenue		Expenditures	
Loan Interest	$ 61,362.82	Staff	$ 7,695.07
League Interest	16,719.84	Premises	2,032.90
Other Income	4,278.23	Office	2,264.26
Service Charge	103.46	General	6,528.06
Total Revenue	$ 82,464.35	Interest on Deposits	49,711.13
		Share & Loan Insurance	4,705.49
Total Expenditures	72,936.91	Total Expenditures	$ 72,936.91
Revenue over Expenditures	$ 9,527.44		

METRO CREDIT UNION LTD.

Balance Sheet

as at September 30, 1982

ASSETS		LIABILITIES	
Current		**Current**	
League Account	$1,938,657.05	Demand Deposits	$2,606,397.10
Personal Loans	3,929,007.19	Term Deposits	1,100,655.41
Accrued Interest	51,524.08	Chequing Accounts	369,872.88
Office Supplies	6,705.43	League Loan	800,000.00
Accounts Receivable	2,869.32	Deposit Interest Payable	20,009.16
Other	9,378.38	Certified Cheques	18,567.20
Total Current Assets	$5,938,141.45	Other Payables	816.13
		Other Liabilities	1,795.64
		Dividends Payable	41,238.77
		R.H.O.S.P. & R.R.S.P.	287,440.01
		Total Current Liabilities	$5,246,792.30
Fixed			
Equipment	$ 78,253.54		
Total Fixed Assets	$ 78,253.54		
		Membership Equity & Reserves	
		Shares	$ 877,025.31
		Guaranty Fund	13,901.59
Investments		Stabilization Fund	46,894.88
Share & Loan Dept.	$ 188,257.59	Education Fund	8,504.92
Stabilization Fund	46,894.88	Undistributed Income	54,967.12
Other Investments	364.00	Special Reserve	3,825.34
Total Investments	$ 235,516.47	Total Membership Equity & Reserves	$1,005,119.16
TOTAL ASSETS	$6,251,911.46	TOTAL LIABILITIES	$6,251,911.46

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1982

Revenue		Expenditures	
Loan Interest	$ 669,242.56	Staff	$ 166,481.16
League Interest	252,106.74	Premises	68,530.67
Investment Interest	21,695.08	Office	19,510.29
Commissions	5,277.50	General	32,079.39
Other Income	3,104.60	Interest on Deposits	421,255.44
Service Charge	36,423.32	League Int. & Service Chg.	152,327.96
Safety Deposit Box Rentals & Night Wallets	1,618.88	Share & Loan Insurance	15,519.48
		Interest on R.R.S.P. & R.H.O.S.P.	31,817.68
Total Revenue	$ 989,468.68	Total Expenditures	$ 907,522.07
Total Expenditures	$ 907,522.07		
Revenue over Expenditures	$ 81,946.61		

MORELL CREDIT UNION LTD.

Balance Sheet

as at September 30, 1982

ASSETS

Current

League Account	$	39,899.45
Personal Loans		1,547,738.78
Accrued Interest		32,518.34
Office Supplies		500.00
Accounts Receivable		3,386.28
Other		3,729.07
Total Current Assets		$1,627,771.92

Fixed

Equipment	$	9,475.26
Leasehold Improvements		1,404.00
Total Fixed Assets	$	10,879.26

Investments

Share & Loan Dept.	$	151,289.07
Stabilization Fund		12,813.97
Other Investments		160.00
Total Investments	$	164,263.04

TOTAL ASSETS $1,802,914.22

LIABILITIES

Current

Demand Deposits	$	517,023.19
Term Deposits		133,220.80
Chequing Accounts		30,085.44
League Loan		793,753.35
Deposit Interest Payable		983.90
Other Payables		640.83
Other Liabilities		546.16
Dividends Payable		16,582.16
Total Current Liabilities		$1,492,835.83

Membership Equity & Reserves

Shares	287,983.10
Guaranty Fund	2,943.37
Stabilization Fund	12,813.97
Education Fund	2,955.98
Undistributed Income	3,381.97
Total Membership Equity & Reserves	$ 310,078.39

TOTAL LIABILITIES $1,802,914.22

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1982

Revenue

Loan Interest	$	301,723.32
League Dividend		15,725.32
Commissions		1,365.30
Other Income		1,360.71
Service Charge		23,223.73
Rental		1,500.00
Safety Deposit Box Rentals		229.00
Total Revenue	$	345,127.38

Expenditures

Staff	$	54,284.86
Premises		15,887.17
Office		4,290.09
General		9,494.59
Interest on Deposits		68,488.56
League Int. & Service Chg.		157,033.36
Share & Loan Insurance		7,917.63
Total Expenditures	$	317,396.26

Total Expenditures		317,396.26
Revenue over Expenditures	$	27,731.12

SOURIS CREDIT UNION LTD.

Balance Sheet

as at September 30, 1982

ASSETS		LIABILITIES	
Current		**Current**	
League Account	$ 129,723.75	Demand Deposits	$ 633,644.64
Personal Loans	2,339,702.10	Term Deposits	736,702.90
Accrued Interest	63,716.13	Chequing Accounts	73,663.69
Office Supplies	1,000.00	League Loan	827,270.95
Accounts Receivable	2,123.48	Certified Cheques	2,687.24
Suspense Account	1,268.83	Other Payables	1,487.80
Other	9,437.62	Other Liabilities	120.00
Total Current Assets	$2,546,971.91	Dividends Payable	3,989.30
		Mortgage Loan	107,903.16
Fixed		Total Current Liabilities	$2,387,469.68
Building	$ 103,373.25		
Equipment	15,113.14		
Pavement	1,900.00	**Membership Equity & Reserves**	
Total Fixed Assets	$ 120,386.39	Shares	423,855.49
		Guaranty Fund	6,794.94
		Stabilization Fund	18,266.80
Investments		Education Fund	3,062.20
Share & Loan Dept.	$ 153,313.56	Undistributed Income	(260.45)
Stabilization Fund	18,266.80		
Other Investments	250.00	Total Membership Equity & Reserves	$ 451,718.98
Total Investments	$ 171,830.36		
TOTAL ASSETS	$2,839,188.66	TOTAL LIABILITIES	$2,839,188.66

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1982

Revenue		Expenditures	
Loan Interest	$ 402,703.77	Staff	$ 95,317.43
Investment Interest	1,165.48	Premises	18,774.33
Commissions	7,104.72	Office	9,926.49
Other Income	2,312.67	General	35,409.53
Service Charge	38,004.56	Interest on Deposits	141,538.08
Safety Deposit Box Ren Rentals	217.12	League Int. & Service Chg.	125,935.01
		Share & Loan Insurance	11,828.13
Total Revenue	$ 451,508.32	Total Expenditures	$ 438,729.00
Total Expenditures	$ 438,729.00		
Revenue over Expenditures	$12,779.32		

STELLA MARIS CREDIT UNION LTD.

Balance Sheet

as at September 30, 1982

ASSETS		LIABILITIES	
Current		**Current**	
League Account	$ 551,898.80	Demand Deposits	$ 287,246.41
Personal Loans	1,029,468.80	Term Deposits	209,119.10
Accrued Interest	8,553.78	Chequing Accounts	224,677.46
Accounts Receivable	1,594.80	League Loan	280,000.00
Total Current Assets	$1,591,516.18	Other Payables	565.69
		Dividends Payable	45,882.04
		Total Current Liabilities	$1,047,490.70
Fixed			
Building	$ 28,865.24		
Equipment	15,369.74	**Membership Equity & Reserves**	
Pavement	1,031.56	Shares	$ 637,707.85
Land	2,200.00	Guaranty Fund	68,662.03
Total Fixed Assets	$ 47,466.54	Stabilization Fund	11,149.70
		Education Fund	3,043.70
		Undistributed Income	3,724.81
Investments		Total Membership Equity & Reserves	$ 724,288.09
Share & Loan Dept.	$ 121,264.64		
Stabilization Fund	11,149.70		
Other Investments	381.73		
Total Investments	$ 132,796.07		
TOTAL ASSETS	$1,771,778.79	TOTAL LIABILITIES	$1,771,778.79

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1982

Revenue		Expenditures	
Loan Interest	$ 181,237.23	Staff	$ 55,449.35
League Dividend	12,618.86	Premises	9,503.30
Commissions	3,820.24	Office	7,104.53
Other Income	5,213.26	General	13,516.15
Service Charge	6,512.18	Interest on Deposits	50,596.17
		League Int. & Service Chg.	2,184.47
Total Revenue	$ 209,401.77	Share & Loan Insurance	9,196.50
		Total Expenditures	$ 147,550.47
Total Expenditures	$ 147,550.47		
Revenue over Expenditures	$ 61,851.30		

TIGNISH CREDIT UNION LTD.

Balance Sheet

as at September 30, 1982

ASSETS		LIABILITIES	
Current		**Current**	
League Account	$1,274,198.70	Demand Deposits	$ 346,790.25
Personal Loans	3,692,531.62	Term Deposits	1,844,558.57
Accrued Interest	196,000.00	Chequing Accounts	472,382.78
Mortgage Loans	1,219,683.04	League Loan	1,000,000.00
Other	2,012.85	Deposit Interest Payable	44,840.77
Total Current Assets	$6,384,426.21	Other Payables	1,630.07
		Other Liabilities	2,400.00
		Dividends Payable	207,831.45
Fixed		R.H.O.S.P. & R.R.S.P.	273,101.16
Building	$ 32,740.70	Total Current Liabilities	$4,193,535.05
Equipment	22,538.03		
Other	23,116.82		
Land	1,500.00	**Membership Equity & Reserves**	
Total Fixed Assets	$ 79,895.55	Shares	$2,151,462.33
		Guaranty Fund	196,961.02
		Stabilization Fund	48,426.08
Investments		Education Fund	20,437.58
Share & Loan Dept.	$ 195,457.49	Undistributed Income	27,013.27
Stabilization Fund	48,426.08	Special Reserve	70,900.00
Other Investments	530.00	Total Membership Equity	
Total Investments	$ 244,413.57	& Reserves	$2,515,200.28
TOTAL ASSETS	$6,708,735.33	TOTAL LIABILITIES	$6,708,735.33

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1982

Revenue		Expenditures	
Loan Interest	$ 935,403.97	Staff	$ 124,625.63
League Dividend	17,768.86	Premises	13,345.24
Investment Interest	19,618.42	Office	11,906.62
Commissions	4,305.41	General	15,497.14
Service Charge	7,770.52	Interest on Deposits	245,377.05
Rental	1,500.00	League Int. & Service Chg.	213,827.17
Safety Deposit Box Rentals	390.37	Share & Loan Insurance	37,964.17
Total Revenue	$ 986,757.55	Total Expenditures	$ 662,543.02
Total Expenditures	$ 662,543.02		
Revenue over Expenditures	$ 324,214.53		